



GSA ProTM

*The version of Gold Stock Analyst newsletter for Professional Investors
Reports on 60+ Gold miners plus the mid-month GSA-Top10 newsletter*

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Where Are We Now?

Based on 12/31's NY close of \$1,206/oz, and GSA's proprietary Market Cap/oz data base compiled since 1994 for Rising and Falling Gold markets, **Gold Stocks trade as if Gold was \$627/oz**, and are

-48% Undervalued

Time to Rebalance Your Top 10 Portfolio

Followed by what we see in 2014 for each stock

It's an annual ritual, although this year not a happy one. The Top 10's long term performance is based on owning gold miners in three stages of development... Growth Producers, Developers and Royalty Earners. The fourth mining group, Explorers, we ignore as there's more puffery than data... they are too early stage to require a Feasibility Study to show the deposit is economic to build and operate.

The rebalancing is simply done by adding up the value your GSA Top 10 portfolio, calculating the average value, and buying or selling the shares of those more than 5% above or below the average position value.

The table below is based on closing prices as of Tuesday, Dec 31.

The volatility of Gold stocks in 2013 causes some to think they are on the verge of bankruptcy, but none of the Top 10 is at risk. Gold stocks give approx 2 to 1 leverage to Gold price moves due to changes in profits from their current Production and value of their Reserve ounces still in the ground. ... *continued Page 3*

Rebalancing Table shows
GSA-Top10 stocks, subscribe to GSA-Pro to read.